

**WASHINGTON. D.C.** – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) has sent a letter to Bank of America CEO and President Kenneth D. Lewis regarding the existence of a call recording and archiving system referred to as the “NICE System” that could provide definitive evidence about whether or not it was the practice of VIP account executives to inform VIP borrowers of their status.

“The obvious investigative value of the taped material catalogued by the NICE system required Bank of America to preserve it when it acquired Countrywide,” Issa wrote. “During a recent briefing with the Bank’s counsel, my staff was advised that the Bank no longer had possession of any recordings for VIP loan unit customers. The fact that recordings once existed but are not within the Bank’s possession and the Bank’s refusal to fully explain why this is the case raises important questions.”

Existence of the NICE System was brought to the Committee’s by Robert Feinberg, a former Countrywide VIP Account Executive, who testified that Countrywide’s VIP branch used a call recording and archiving system that “recorded every call coming in and out every day of the week, every hour, 365 days a year,” he testified to Committee investigators. “So if you were a team leader and we wanted to listen to your call on Tuesday at four o’clock because something

went wrong with the phone call or the customer called and complained, I would go into the software, pull that call, and sit at my desk and listen to it.”

“Any destruction of material relevant to such an investigation after the Bank’s acquisition of Countrywide would be reprehensible,” Issa wrote.

Specifically, Ranking Member Issa asked Bank of America to provide the following information:

1. When was the NICE system installed in Countrywide’s Rosemead, Calif. branch?
2. What information was preserved by the NICE system?

3. In what form was the material preserved by the NICE system archived?
4. When was the material preserved by the NICE system in use at Countrywide's Rosemead, Calif. branch destroyed?
5. Who is responsible for the decision to destroy the material archived by the NICE system?
6. How was the material archived by the NICE system destroyed?
7. Who managed the NICE system in use at Countrywide's Rosemead, Calif. branch? If more than one person, please provide a full and complete list.
8. Prior to the implementation of the NICE system, identify and describe any other system by which telephone conversations were recorded and preserved by Countrywide.
9. Which Countrywide personnel had access to the material preserved by the NICE system?
10. Which Bank of America personnel had access to the material preserved by the NICE system?
11. Describe Countrywide's document retention policy with respect to borrower loan files, including records created by the NICE recording system, in place at the time of the merger.
12. Describe Bank of America's document retention policy with respect to borrower loans at the time of the merger, and if there has been a change, describe the current policy.

## **Wall Street Journal: Phone Calls Add to Din Over Loans**